

107TH CONGRESS
2D SESSION

H. R. 4958

To amend the Internal Revenue Code of 1986 to allow a 10-year foreign tax credit carryforward.

IN THE HOUSE OF REPRESENTATIVES

JUNE 18, 2002

Mr. PORTMAN (for himself, Mr. JEFFERSON, Mr. HOUGHTON, Mr. LEVIN, Mr. CRANE, Mr. LEWIS of Georgia, Mr. CAMP, and Mr. TANNER) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to allow a 10-year foreign tax credit carryforward.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. 10-YEAR FOREIGN TAX CREDIT**
4 **CARRYFORWARD.**

5 (a) GENERAL RULE.—Section 904(c) of the Internal
6 Revenue Code of 1986 (relating to carryback and carry-
7 over of excess tax paid) is amended by striking “in the
8 first, second, third, fourth, or fifth” and inserting “in any
9 of the first 10”.

1 (b) EFFECTIVE DATE.—The amendment made by
2 this section shall apply to excess foreign taxes which (with-
3 out regard to the amendment made by this section) may
4 be carried forward to a taxable year ending after the date
5 of the enactment of this Act.

○